HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Windsor CMA

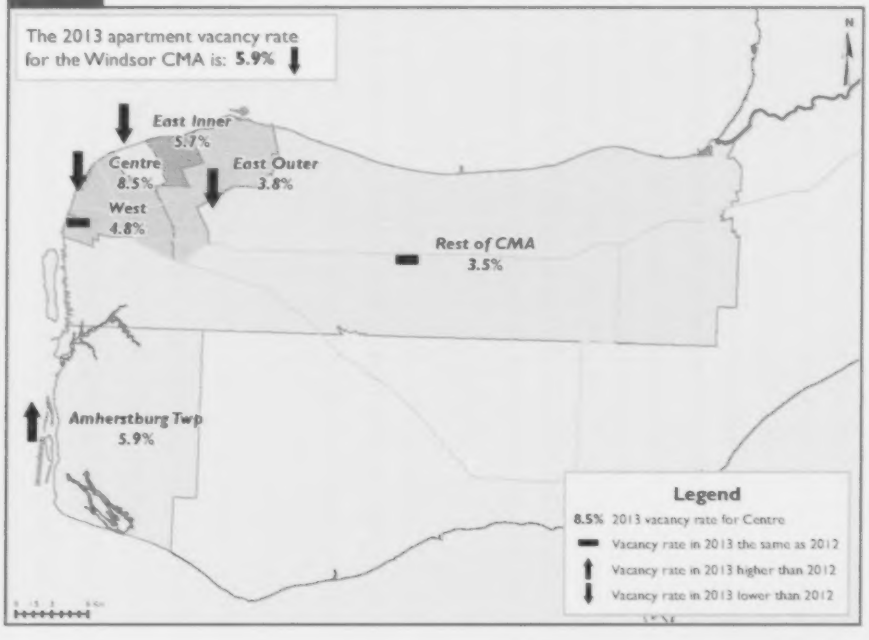
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

Highlights

- The average vacancy rate in the Windsor CMA declined to 5.9 per cent in October 2013 from 7.3 per cent in October 2012.
- Increased non-permanent residents and more youth forming households contributed to the lower vacancy rate.
- The vacancy rate has been trending lower since 2008 when it peaked at 14.6 per cent.
- The average two-bedroom rent in existing structures increased by two per cent.

Figure 1



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Vacancy Rates Move Lower

According to Canada Mortgage and Housing Corporation's (CMHC) 2013 Fall Rental Market Report, the vacancy rate for privately-initiated apartments in structures with three or more units in the Windsor CMA declined to 5.9 per cent from 7.3 per cent in 2012. The vacancy rates declined for one-bedroom and two-bedroom units. The decline in the overall vacancy rate was due to increased demand. The overall vacancy rate has been trending lower since 2008 when the rate peaked at 14.6 per cent.

Demand for rental apartments increases

Several key factors contributed to the increase in demand for rental apartments in October 2013. Employment increased for those in the 15-24 age group. More young adults were able to form households and move to rental accommodation. Lower one-bedroom vacancy rates reflected higher young adult rental demand. Positive net migration due to non-permanent residents (visa students and temporary workers) and immigration, and more students and seniors, also contributed to increased rental demand.

First-time buyer movement out of rental, although higher than in 2012, was not strong enough to offset the increased demand. Many of the renter households who were planning to move to homeownership have already done so in advance of expected higher mortgage rates. The gap between renting and owning has been steadily increasing since 2008. Rising ownerships costs mean that many rental households will stay in their rental accommodation longer. In addition, employment for the 25-44 age group has declined over the past year, resulting in some renter households delaying their home purchases.

The population in the Windsor CMA has started to expand following several years of outmigration. Non-permanent residents and immigrants are the driving force behind the population increase. According to the Statistics Canada Longitudinal Survey of Immigrants to Canada, immigrants typically rent for 3-4 years when they first come to Canada. In the 2009-2012 period, an annual average of 2,000 immigrants chose to live in the Windsor CMA. In addition, in the same period, approximately 500 non-permanent residents were living in the Windsor CMA. The University of Windsor has increased its foreign student enrolment adding to demand for rental accommodation. Increased demand from non-permanent residents and immigrants are reflected in lower one and two-bedroom vacancy rates.

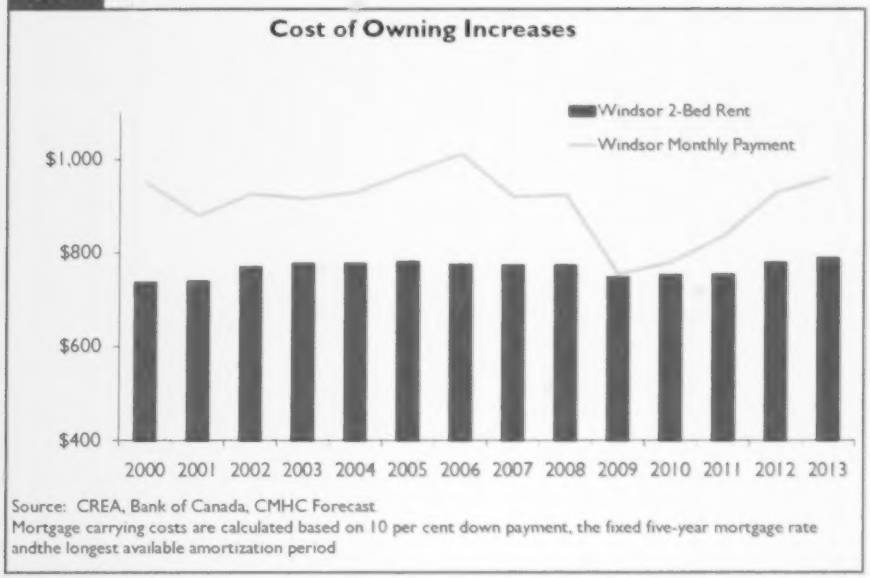
The University of Windsor and St. Clair College continue to increase their enrolment. Students are a traditional source of rental demand. They may rent units in university sponsored student housing on campus, private rental units geared only to students, secondary rental market units in private homes or privately-initiated rental housing geared to the general public. With limited space in on campus student residences, increased enrolment has led to more demand in the broader rental market, especially for two-bedroom and three or more bedroom units which students can share to cut down costs. However, more than 200 rental units geared solely to students opened near the University of Windsor in August and are competing with the broader rental market.

Seniors are also adding to the rental demand. The population in the Windsor CMA has aged significantly since 2006. The overall population between 2006 and 2011 declined by 1.3 per cent, however, for seniors

Figure 2

Source: CMHC, Rental Market Survey

Figure 3



Source: CREA, Bank of Canada, CMHC Forecast
Mortgage carrying costs are calculated based on 10 per cent down payment, the fixed five-year mortgage rate andthe longest available amortization period

65 years and older, the population increased by 13.2 per cent. Although the majority of seniors own their own home, some do rent. Approximately 20 per cent of those 65 and over live in apartments. With an increasing seniors' population, there is stronger demand for rental accommodation.

Demand for rental accommodation has also come from the hundreds of workers employed in the construction of the Herb Gray Parkway and other large projects in the Windsor CMA. Some of these workers are from outside the area and are renting during their employment on these projects.

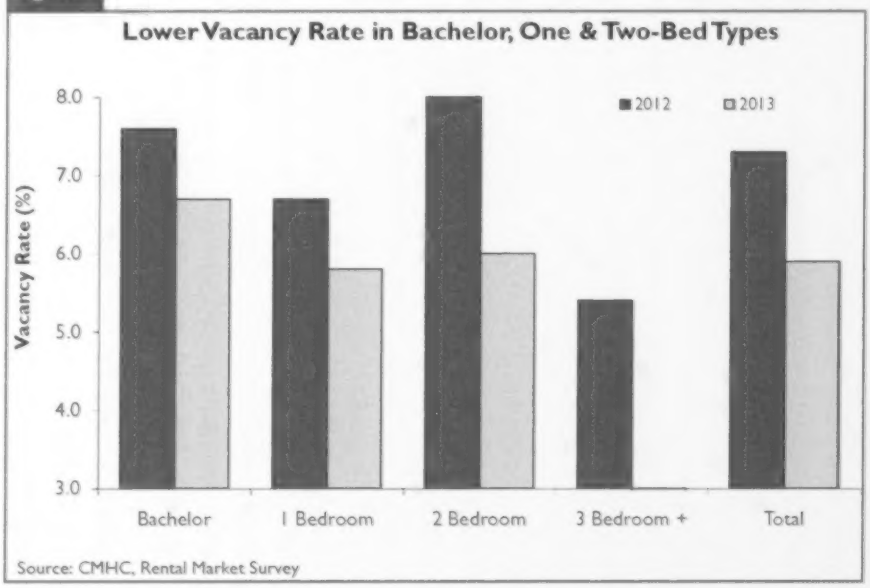
Although lower, the Windsor CMA vacancy rate is still among the highest in Canada and is the highest in Ontario. A relatively affordable ownership market, high unemployment and limited population growth have kept the vacancy rate elevated.

Vacancy rates decline in the City of Windsor

Vacancy rates declined for all zones in the City of Windsor. Almost 95 per cent of the privately-initiated rental units in the Windsor CMA are in the City of Windsor. More than 65 per cent of the population of the Windsor CMA lives within the City of Windsor and this contributes to lower commuting times. Households want to live closer to their place of employment. With the number of rental households increasing, demand is stronger in the City of Windsor where the distance to work is shorter. Both the University of Windsor and St. Clair College are in Zone 4 in the City of Windsor. Higher student enrolment has increased rental demand in this zone. Newcomers to Canada tend to locate closer to public transit and the services they require, which are more readily available in the City of Windsor. Overall, the vacancy rate in the City of Windsor declined to six per cent from 7.5 per cent a year ago.

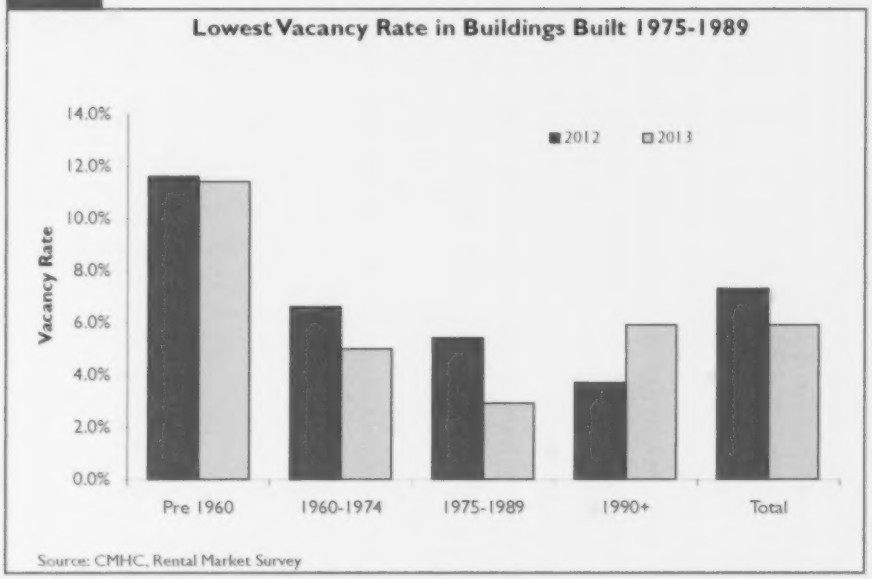
Few large (100+ units) rental apartment buildings have been built in the Windsor CMA in the past 20 years. These buildings usually have more amenities than smaller rental buildings. With limited supply, demand for the larger buildings is high. The vacancy rate in larger buildings was 1.9 per cent in October 2013, the

Figure 4



Source: CMHC, Rental Market Survey

Figure 5



lowest of all structure sizes. Mid-size buildings with 50-99 units had the second lowest vacancy rate at 3.1 per cent.

For households who preferred to rent, many were able to take advantage of stable employment and rising incomes to move to larger rental units with only minimal increases in rent. This movement is reflected in the higher vacancy rate for one-bedroom units in the $800-$899 rent range, but lower vacancy rates for two-bedroom units in the $800-899 and $900 and higher rent ranges. The vacancy rate for units in the $900 and higher rent range decreased to 1.9 per cent, the lowest for any price range.

Little new supply

After two years of marginal growth in the supply of rental accommodation in the Windsor CMA, the universe declined slightly in 2013. In the Windsor CMA, no rental units were completed between July 2012 and June 2013. No newly completed rental units were added to the universe, however, some units were taken out of the survey for a variety of reasons including renovations. Less supply put slight downward pressure on vacancy rates.

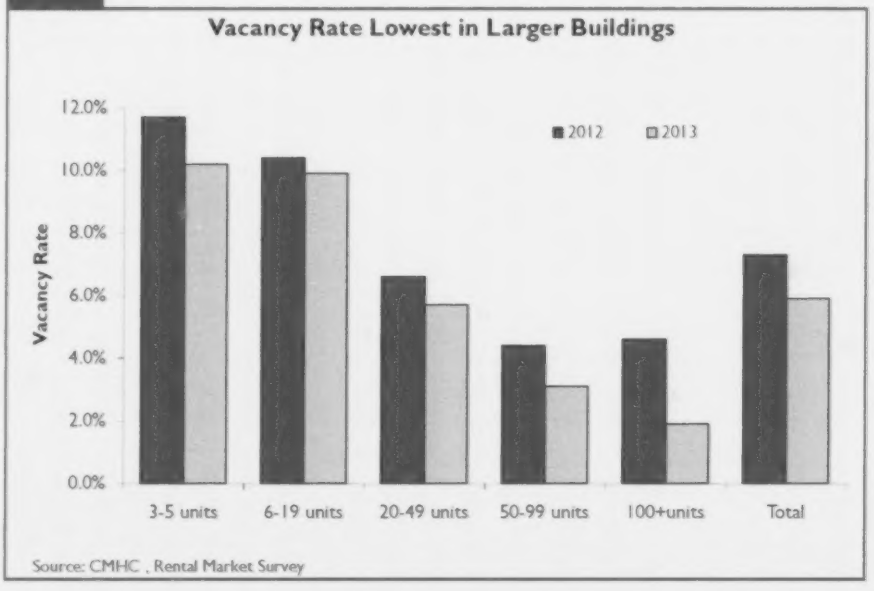
The supply of rental housing has been trending slightly lower since a peak in 1999, when the universe reached 15,271 units. The rental stock is aging. Slightly less than 400 rental units have been completed in the last 15 years, representing approximately 2.6 per cent of the stock.

Condominium apartments compete with the rental market for the same households. Condominiums are a more affordable ownership option to other home types and are attractive to first-time buyers and downsizing older households. However, this competition is limited as only 60 condominium apartments have been completed in the Windsor CMA in the past five years.

Availability Rate Declines

CMHC's availability rate is an indicator of all units on the market, both vacant and those for which the tenant has given or received notice but has not yet moved out. The availability rate is always higher than the vacancy rate and gives a slightly broader indication of the trends in the available rental supply. In the Windsor CMA, the

Figure 6



availability rate declined for bachelor, one-bedroom and two-bedroom units. The availability rate decreased at the same pace as the vacancy rate. In the Windsor CMA, the availability rate decreased to seven per cent from 8.4 per cent in October 2012. This is an indication that fewer rental units are coming onto the market.

Average Rents Increase

The average rent for two-bedroom apartments in structures that were common to the survey for both 2012 and 2013 increased by two per cent, up from 1.7 per cent in October 2012. The fixed sample increase for one-bedroom units was 2.1 per cent and the overall increase for all units two per cent. This measure negates the impact of new structures and conversions and is a better indication of the rent increase due to changes in market conditions as opposed to changes in the mix of apartments in the rental stock. For comparison purposes, the Residential Tenancies Act (RTA) guideline for 2013 was 2.5 per cent. Although the market tightened again in 2013, the vacancy rate remained elevated. Rent increases were below the guideline rate to retain current tenants and to attract new tenants.

Apartment Vacancy Rates (%) by Major Centres

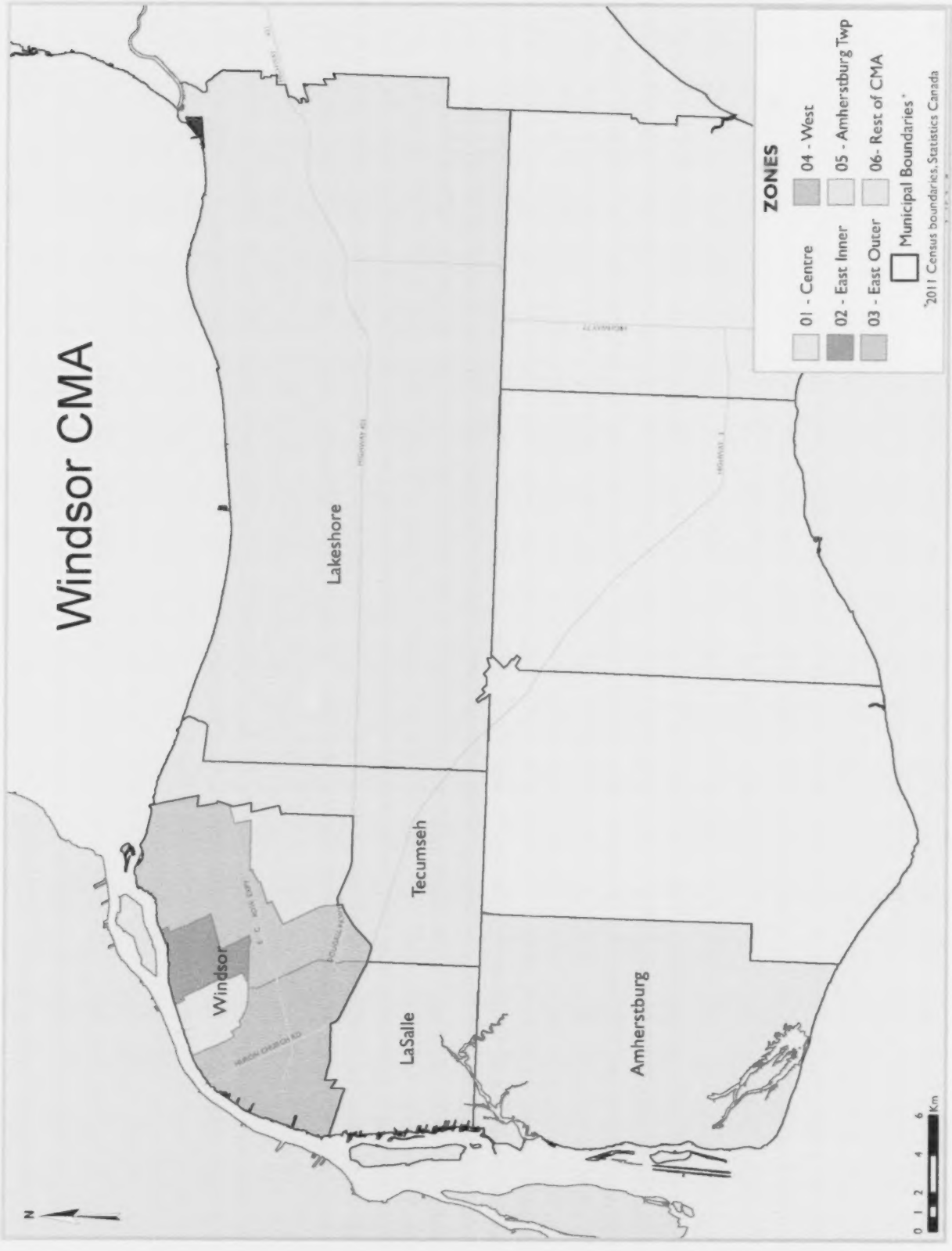
	Oct. 2012	Oct. 2013
Abbotsford	4.2	3.2
Barrie	2.0	3.0
Brantford	3.5	2.9
Calgary	1.3	1.0
Edmonton	1.7	1.4
Gatineau	3.3	5.1
Greater Sudbury	2.7	3.4
Guelph	1.4	1.9
Halifax	3.0	3.2
Hamilton	3.5	3.4
Kelowna	4.0	1.8
Kingston	1.7	2.3
Kitchener-Cambridge-Waterloo	2.6	2.9
London	3.9	3.3
Moncton	6.7	9.1
Montréal	2.8	2.8
Oshawa	2.1	2.1
Ottawa	2.5	2.9
Peterborough	2.7	4.8
Québec	2.0	2.3
Regina	1.0	1.8
Saguenay	2.0	2.8
Saint John	9.7	11.4
Saskatoon	2.6	2.7
Sherbrooke	5.0	5.3
St. Catharines-Niagara	4.0	4.1
St. John's	2.8	3.2
Thunder Bay	1.1	2.6
Toronto	1.7	1.6
Trois-Rivières	5.2	5.1
Vancouver	1.8	1.7
Victoria	2.7	2.8
Windsor	7.3	5.9
Winnipeg	1.7	2.5
Total	**2.6**	**2.7**

An Explanation of CMHC's Primary and Secondary Rental Market Surveys

CMHC'S Rental Market Survey and Secondary Rental Market Survey only include privately initiated structures.

The primary rental market encompasses units in structures with three or more units, composed of self-contained units where the primary purpose of the structure is to house rental tenants. CMHC's Rental Market Survey (RMS) surveys the primary rental market in all centres with a population of 10,000 or more.

The secondary rental market represents self-contained units, such as condominiums and other rental homes not surveyed in CMHC's RMS. There are two types of Secondary Rental Market Surveys: of rented Condominiums and of rented structures with less than three self contained units. The secondary surveys are conducted jointly or individually for selected centres across Canada.


Windsor CMA
Lakeshore
Tecumseh
LaSalle
Amherstburg
Windsor
ZONES
01 - Centre
02 - East Inner
03 - East Outer
04 - West
05 - Amherstburg Twp
06- Rest of CMA
Municipal Boundaries*
*2011 Census boundaries, Statistics Canada
N
0 1 2 4 6 Km

RMS ZONE DESCRIPTIONS - WINDSOR CMA	
Zone 1	**Centre** - North: Detroit River; East: Pierre, Moy Parkwood; South: C.P. Rail, Ypres Blvd.; West: Conrail.
Zone 2	**East Inner** - North: Detroit River; East: Buckingham, Raymo, Norman, Chrysler; South: C.P. Rail, Tecumseh Rd; West: Zone 1.
Zone 3	**East Outer** - North: Detroit River; East: City Limit; South: City Limit; West: Zone 2.
Zone 4	**West** - North: Conrail; East: Howard Avenue; South: City Limit; West: Zone 3.
Zones 1-4	**Windsor City**
Zone 5	**Amherstburg Twp**
Zone 6	**Rest of CMA** - Includes: Essex T., LaSalle T., Lakeshore Twp., St. Clair Beach V./ Sandwich South Twp./Tecumseh T.
Zones 1-9	**Windsor CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Centre	10.9	8.6	8.7	8.1	13.0	9.4	4.9	**	10.3	8.5
Zone 2 - East Inner	**	**	8.3	6.1	6.9	5.0	**	**	7.8	5.7
Zone 3 - East Outer	3.4	2.9	5.0	2.8	5.9	4.6	0.0	11.4	5.1	3.8
Zone 4 - West	4.9	**	4.9	4.7	6.2	4.6	**	0.0	5.6	4.8
Windsor City (Zones 1-4)	7.6	6.6	6.9	5.8	8.3	6.1	5.9	**	7.5	6.0
Zone 5 - Amherstburg Township	18.9	**	1.3	3.9	8.6	8.4	**	**	4.4	5.9
Zone 6 - Remainder of CMA	0.0	**	4.3	6.0	3.2	2.5	**	0.0	3.4	3.5
Windsor CMA	**7.6**	**6.7**	**6.7**	**5.8**	**8.0**	**6.0**	**5.4**	**	**7.3**	**5.9**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Centre	467	459	628	639	759	771	901	918	658	664
Zone 2 - East Inner	476	481	622	611	757	766	1,106	1,035	706	678
Zone 3 - East Outer	552	564	704	724	798	806	861	901	733	749
Zone 4 - West	521	527	625	633	766	778	842	**	680	685
Windsor City (Zones 1-4)	503	501	644	653	772	782	937	926	690	693
Zone 5 - Amherstburg Township	**	**	754	782	983	999	**	**	844	880
Zone 6 - Remainder of CMA	474	**	663	681	808	818	782	791	750	768
Windsor CMA	**502**	**501**	**647**	**656**	**778**	**788**	**926**	**928**	**695**	**699**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Centre	503	513	2,919	2,929	1,632	1,634	84	83	5,138	5,159
Zone 2 - East Inner	101	102	920	924	860	849	95	94	1,976	1,969
Zone 3 - East Outer	344	348	1,735	1,721	1,505	1,511	68	80	3,652	3,660
Zone 4 - West	204	203	1,831	1,803	1,259	1,253	68	62	3,362	3,321
Windsor City (Zones 1-4)	1,152	1,166	7,405	7,377	5,256	5,247	315	319	14,128	14,109
Zone 5 - Amherstburg Township	5	4	168	160	114	107	9	9	296	280
Zone 6 - Remainder of CMA	4	4	189	191	315	317	23	24	531	536
Windsor CMA	**1,161**	**1,174**	**7,762**	**7,728**	**5,685**	**5,671**	**347**	**352**	**14,955**	**14,925**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Centre	11.5	9.8	9.8	9.1	14.7	10.7	**	**	11.5	9.6
Zone 2 - East Inner	**	**	9.2	6.4	7.4	5.7	**	**	8.4	6.2
Zone 3 - East Outer	6.6	5.6	6.4	4.2	6.8	4.8	1.8	12.8	6.5	4.9
Zone 4 - West	5.6	9.0	6.1	5.8	7.1	5.2	**	0.0	6.6	5.7
Windsor City (Zones 1-4)	9.0	8.3	8.0	6.8	9.4	6.9	6.7	**	8.6	7.0
Zone 5 - Amherstburg Township	18.9	**	1.9	4.6	8.6	8.4	**	**	4.8	6.3
Zone 6 - Remainder of CMA	0.0	**	6.3	10.1	4.2	5.4	**	0.0	4.7	6.7
Windsor CMA	**9.0**	**8.3**	**7.8**	**6.9**	**9.1**	**6.8**	**6.1**	**	**8.4**	**7.0**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Windsor CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
Zone 1 - Centre	++	3.4	1.3	2.0	++	2.6	++	2.9	++	2.2
Zone 2 - East Inner	++	1.4	1.7	1.5	2.3	1.8	**	2.9	1.5	1.2
Zone 3 - East Outer	1.4	2.1	1.6	2.2	1.6	1.5	1.2	0.8	1.6	1.9
Zone 4 - West	++	2.9	2.2	2.4	1.8	1.8	++	++	2.1	2.2
Windsor City (Zones 1-4)	++	2.8	1.6	2.1	1.8	2.0	++	2.1	1.3	2.0
Zone 5 - Amherstburg Township	**	**	2.8	2.0	0.7	1.5	**	**	2.3	2.9
Zone 6 - Remainder of CMA	13.5	**	++	3.0	0.8	2.2	0.7	1.4	++	2.8
Windsor CMA	**++**	**2.8**	**1.6**	**2.1**	**1.7**	**2.0**	**++**	**2.0**	**1.3**	**2.0**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Windsor CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Windsor CMA										
Pre 1960	11.3	9.4	11.1	11.3	13.4	13.4	**	**	11.6	11.4
1960 - 1974	3.8	3.9	6.2	3.7	8.1	7.0	5.9	**	6.6	5.0
1975 - 1989	**	**	4.0	3.5	6.6	2.4	4.5	0.0	5.4	2.9
1990+	**	**	5.2	**	3.5	4.7	0.0	**	3.7	5.9
Total	7.6	6.7	6.7	5.8	8.0	6.0	5.4	**	7.3	5.9

The following letter codes are used to indicate the reliability of the estimates:
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- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Windsor CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Windsor CMA										
Pre 1960	441	429	548	539	646	633	755	745	566	551
1960 - 1974	549	559	668	679	782	788	988	978	708	710
1975 - 1989	569	602	695	723	830	854	1,042	1,139	760	790
1990+	490	**	641	576	773	775	875	**	737	745
Total	502	501	647	656	778	788	926	928	695	699

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Windsor CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Windsor CMA										
3 to 5 Units	**	**	14.5	11.4	10.4	10.1	**	**	11.7	10.2
6 to 19 Units	**	10.0	9.2	9.8	13.0	10.2	**	**	10.4	9.9
20 to 49 Units	10.7	**	6.6	5.3	6.1	5.1	0.0	12.1	6.6	5.7
50 to 99 Units	5.6	3.6	3.7	3.2	4.5	2.9	**	1.9	4.4	3.1
100+ Units	2.6	2.1	3.6	2.0	**	1.6	5.1	4.3	4.6	1.9
Total	7.6	6.7	6.7	5.8	8.0	6.0	5.4	**	7.3	5.9

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Windsor CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Windsor CMA										
3 to 5 Units	416	435	518	517	662	670	791	782	616	617
6 to 19 Units	474	460	576	575	718	709	763	745	621	613
20 to 49 Units	499	498	656	663	808	815	851	950	703	707
50 to 99 Units	514	515	691	705	827	854	1,209	1,244	744	764
100+ Units	534	540	729	747	871	888	1,149	1,074	766	771
Total	502	501	647	656	778	788	926	928	695	699

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Windsor CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Centre	14.1	14.7	11.0	12.7	12.3	11.9	7.6	4.3	**	2.4
Zone 2 - East Inner	**	**	11.8	10.1	7.1	8.4	4.6	3.6	**	**
Zone 3 - East Outer	**	**	10.6	5.9	5.5	4.4	**	**	1.7	1.8
Zone 4 - West	**	4.6	9.6	9.3	4.5	2.9	1.8	2.1	-	-
Windsor City (Zones 1-4)	11.9	9.9	10.6	10.2	6.7	5.8	4.7	3.3	4.8	2.0
Zone 5 - Amherstburg Township	**	23.3	3.6	2.7	**	**	**	**	-	-
Zone 6 - Remainder of CMA	**	**	8.0	**	-	-	**	**	**	**
Windsor CMA	**11.7**	**10.2**	**10.4**	**9.9**	**6.6**	**5.7**	**4.4**	**3.1**	**4.6**	**1.9**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Windsor CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Windsor CMA										
LT $500	**	**	13.9	14.5	**	**	**	**	12.1	11.4
$500 - $599	6.4	5.4	8.5	8.5	**	**	**	**	9.3	8.3
$600 - $699	4.6	5.6	5.8	5.6	11.5	13.8	0.0	**	7.3	7.2
$700 - $799	**	**	4.7	2.6	6.4	6.2	0.0	**	5.3	4.4
$800 - $899	**	**	1.9	3.3	4.1	2.9	**	**	4.1	3.7
$900+	**	**	**	1.7	4.1	1.9	**	2.1	4.6	1.9
Total	7.6	6.7	6.7	5.8	8.0	6.0	5.4	**	7.3	5.9

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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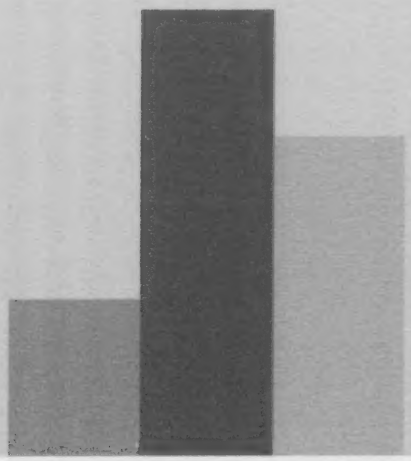

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
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- Monthly Housing Statistics
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